

FINANCIAL SATISFACTION OF INTERNATIONAL STUDENTS IN MALAYSIA

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Abstract. *Studying in a foreign country is an opportunity for the students for understanding the different cultures*

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and advances new knowledge from different societies. The core aim of this research is to determine the financial satisfaction of international students in Malaysian universities. This data gathered from 288 overseas students of Malaysian universities by using a convenience sampling method. This study utilized the confirmatory factor analysis (CFA) and Structural Equation Modeling (SEM) for data analysis. The finding suggests that there is a significant effect of financial stress and financial and economic consideration on the financial satisfaction of international students. This study also asserted that there is a significant effect on financial knowledge and family financial support on financial satisfaction. This research prone to some limitations such as the cross-sectional method, and the convenience sampling method utilized in this current research. This study will be beneficial for the government as well as policymakers to new rules and guidelines in favor of international students.

Keywords: Financial Satisfaction, Financial stressor, Financial Knowledge, Family Financial support, Financial behavior, financial, and economic consideration.

Introduction

In the era of globalization and trade, financial satisfaction (FS) attracts attention. The researchers and scholars are thrusting their research in decision-making, family planning, and policymaking. The quality of financial well-being can highly influence the satisfaction of an individual. It is considering the constituent of life satisfaction. It is the evaluation of someone's financial

situation (Gerrans et al., 2014). It is quite common now that student aims at the global institutions in the quest of knowledge. Many students who belong to the under-develop countries are studying in Malaysian universities. International students are confronting the financial issues regarding food costs, tuition fee living expenses, and travel expenses (Alkandari, 2014). Prior studies conducted to measure the financial well-being of the individuals, financial health, and FS.

The benefits of studying abroad may include academic careers, social benefits, and intercultural benefits (Dwyer & Peters, 2004). Previously, the inflow of international students in Malaysian universities increased, which indicates that the government of Malaysia expected the education hub (Suryandari et al., 2017) to attract the two hundred thousand international students in 2020 (Chu et al., 2015). International students are dissatisfied with physical facilities such as a dirty hostel, inefficient doctors available at university health centers, and poor buses schedule (Sümer et al., 2008). However, the FS of Malaysian international students has not been examined.

This present investigation targets the FS of an international student in Malaysia universities. FS proved to be crucial in the life of individuals. According to the studies, highly financially stable individuals are highly motivated to perform positive financial behavior (FB). International students in Malaysia are not entitled to work to satisfy their financial needs due to their visa restrictions (Smith & Khawaja, 2011). Due to the poor financial conditions, it caused stress and anxiety which influenced the academic performance of international students (Dobson, 2012; Sherry et al., 2010). Student requires fund from the home countries to meet their fundamental needs. Therefore, international students encounter the issue of the exchange rate as well. They bear a high transaction cost, which may cause anxiety and stress (Wajid, 2017).

Banks are not offering loans to international students while local Malaysian students get the loan easily. International students do not have a social security number; therefore, they are not able to get the loan. All international students are required social security numbers without that they are unable to get the sim card. This number can get when students have an on-campus job. Nevertheless, they are not paying more than USD 7 per hour. That is why most of the international students are working the whole day to meet the financial needs, which may also influence on academic performance. One study concluded that the financial issue caused by stress, anxiety, depression, and psychological illness. There are a visible number of students witnessed they faced international transaction issues in during study in Malaysia. Some students evidenced that some Malaysian universities charged arbitrariness visa, renewal fee also caused stress and anxiety for the student. There is no study conducted

on this perspective to inspect the level of foreign students in Malaysia. For gaining this objective, financial and economic consideration, family financial support, financial stressor, and financial knowledge has taken as exogenous variables. These variables considered the main factors in determining FS. FB has taken as a mediating variable. In this paper, an attempt has been assisting in determining the influence of Financial and Economic Consideration (FEC), Family Financial Support (FFS), Financial Stressor (FSt) and Financial Knowledge (FK) on Financial Satisfaction (FS) of Malaysian international student, the mediated role of financial behaviors.

FB is defined as human behavior, which is related to the management of money (Xiao, 2008). It consists of four elements, such as credit management, investment practices, cash flow management, and savings (Hogarth et al., 2003). FS defines negative feelings towards someone's financial situation (Delafrooz et al., 2010). FK and financial literacy (FL) defined by the majority of the researchers as synonymously (Huston, 2010). However, Huang et al. (2013) defined it as it includes, knowledge regarding multiple concepts of finance, the ability to manage finances, making a positive financial decision, and enhance the financial capability to invest in future business.

This study beneficial for international students to manage their expenses according to financial capability. The government plays a crucial role in collaboratively with universities to make a university portal in which parents pay tuition fees on behalf of the student without transaction costs. This step can more attract students to study abroad.

Literature Review

Financial and economic consideration

The link amid the economic crisis of a country and the financial distress of an individual is an economic phenomenon. Researchers empirically examined the relationship Arampatzi et al. (2015), who used the data of 28 European countries for some time of 2008-12 to test the impact of the financial crisis on an individual. It is argued based on the results that individuals who have a financial situation not well are most affected by the economic crisis resulted in financial dissatisfaction.

Similarly, Kalra Sahi (2013) conducted his study to identified socio-economic factors, and demographics factors were an influence on the financial satisfaction of inverters belonged to an urban area in India. The study found that socioeconomic and demographic factors (Nature of household accommodation, occupation, age, work experience, marital status, income, investment tenure, and saving rate) influence on financial satisfaction.

Lee et al. (2017) testified about the impact of factors (household income, saving, age, and unemployment) on the financial satisfaction of peoples in Malaysia and Singapore. Result found age, income level, and saving positive association with financial satisfaction. Furthermore, results revealed that unemployment status has a positive association in Malaysian peoples and negative associations among Singapore respondents. Based on these arguments, the below hypothesis is constructed.

H1: There is a positive and significant effect of Financial and economic considerations on financial satisfaction.

Family support

Solis and Durband (2015), held a research to inspect the influence of family financial support on the FS of undergraduate students. The outcomes of the investigation highlighted that the satisfaction level of a student rises when their studies are covered by a grant. This study is beneficial for students to make strategies to manage money in a better way to the present as well as future financial satisfaction.

Along with the stress of the student's loan stress, the financial capability and standing of the student's family also proved to be crucial for the financial satisfaction of the students. In this regard, Britt et al. (2015), suggested that financial stress was found higher in the freshman and in those students whose family background was not established not so established financially. It asserts that students who have strong family support financially tend to have less stress and are found financially satisfied. Cavdar and Aydin (2015), argued that the socio-economic standing of the student's family and their education also found to be a critical role player in student satisfaction concerning finances.

Along with the financial satisfaction of the students concerning their debts, the financial satisfaction of the individuals concerning their family burden has also been examined by the Kageyama and Matsuura (2018). The emphasis of this investigation was to inspect the influence of having a child on financial satisfaction, and the results suggested an adverse effect of having an extra child on the FS especially, in countries where the income is greater and the Total Fertility Rate is lesser. Hence, we develop the hypothesis that

H2: There is a positive and significant effect of family support on financial satisfaction.

Financial knowledge

The relationship among FK, also known as FL and financial awareness, and FB and satisfaction, has been the talk of the town recently in the research community. Several studies have been held to test the relationship over the past

couple of years. Saurabh and Nandan (2019), investigated the association among FK, financial risk attitude, FS, FB, and financial socialization in Allahabad, India. The study asserted a significant direct impact of FK and financial socialization, and a subsidiary-influence via the intervention of financial risk attitude and FB on FS in Allahabad, tier II city of India.

Ali et al. (2015) determined the influence of financial planning on the FS of working people in Malaysia. Basic money management and FK mediates the relationship between FS and financial planning. Results revealed that basic money management does not affect FS. While FK has a substantial influence on financial planning. This study also illustrated that the Malaysian people have a moderate level of FK.

The impact of financial attitude and FK on FS was examined by Yap et al. (2018) while using financial management as an intervener. Results found that financial attitude was the main component that explains financial satisfaction. Financial behavior management mediates between these two constructs. This study can prove to be beneficial for married people where they can gain FS with the integration of a positive attitude towards financial management and behavior.

Falahati et al. (2012) examined the factors (Financial attitude, FL, primary socialization agent, secondary socialization agent, FB, and financial strains) affecting to predict the FS of university students. The intent was to examine the mediation impact of FB and financial strains. The study explained that all the aspects including FL, socialization agent, financial attitude, financial strains, and FB were an influence on FS of university students. The study also illustrated the mediation impact of FB and financial strains on FS.

As per Arifin et al. (2018), financial capability and FL are found to have a positive impact on FS of lecturer in Indonesia. Second, the investigation intended to determine the mediation role of FB. Results revealed that FB contributes to the relationship between financial capability and FS. Contrarily, FB did not contribute to FL and FS.

The theory of planned behavior was used to test the effect of knowledge, attitude, and behavior on FL by Yong et al. (2018) in Malaysia. FK affects attitude and FB significantly. A constructive connection was found between financial education and knowledge, and FK significantly affected the attitude towards a financial decision and FB. Also, attitude partially mediated the effect of FK on FB. For the financial well-being of adults in Malaysia, financial education was found to be critical.

Xiao and Porto (2017) held their study intending to inspect the influence of financial education on FS by keeping FB, FK, and financial capability as mediators. The study finds that financial education has a substantial influence on FS and financial education affects FB, which eventually effects FS. FB intervenes in the connection amid financial education and FS. This study is important in educating people on how to use their limited financial resources to achieve maximum FS.

Kirbiš et al. (2017) inspected the influence of FK, FB, and financial attitude on FS of Croatian citizens. The study finds that FS, attitude, and behavior have significant impacts on FS but the results show that financial attitude and FB's impact is more significant for men and less strong for women, but a substantial variance was found in the results of FK and FS for either gender.

In another study, the impact of FL and FB on FS of Indonesian entrepreneurs was examined. It was found that both the independent constructs were having a substantial impact on the dependent construct. Authors concluded that a good level of FL could lead to good management and good FB will help them to be fair on their job (Hasibuan et al., 2018). This extensive amount of literature indicates that;

H3: There is a positive and significant effect of financial knowledge on financial satisfaction.

Financial stressor

Archuleta et al. (2011) determined the link between the FS and FSt of married respondents in the United States. The purpose of the article was to examine the influence of socio-economic variables, demographic variables, religiosity, FS, psychological constructs, and an FSt on marital satisfaction. The study revealed that FS has positively linked to marital satisfaction, and an adverse link was found between FS and FSt. Findings further suggested that more financially satisfied American respondents have stabled marriages.

Robb et al. (2018), used the data of National Financial Capability in their study to inspect the effect of student loans on their FS. The study finds no significant relationship between the variables. Students borrowing don't significantly affect their FS. The study also used financial education, subjective knowledge, attitude, and behavior as independent variables.

While, results of the research of Solis and Ferguson (2017), are contradictory to the above-stated research. The investigation was held on the data of the *Financial Survey of Students 2006* that was gathered from the public universities in the USA. A total of 1,498 responses incorporated for the research and the findings suggest that FSt linked to the loans and debts leads to the financial dissatisfaction of the students. The study found that the students

who were under the student loans or were bearing the credit cards were more financially dissatisfied. Based on these cited arguments it is hypothesized that;

H4: There is a negative and significant effect of financial stressor on financial satisfaction.

In light of the literature cited above, it can be observed that there is a straight or indirect connection amid financial and economic consideration, family financial support, FK, FSt, and FS. While it also observed that the indirect relationship of these constructs was backed by the FB that influences the FS of the respondents. Therefore, the following hypothesis is formulated.

H5: There is a positive and significant effect of financial behavior on financial satisfaction.

Methodology

This research has employed a cross-sectional technique to contact the participants of the study. This method appropriates in social sciences studies. The nature of this current study is quantitative with ascribed to financial satisfaction of international students. The population of the study is foreign students enrolled at the universities in Malaysia.

Sampling method

The population of the study is foreign students in Malaysian universities. The sample size was 384, recommended by the table of (Krejcie & Morgan, 1970). Scholars distributed 384 questionnaires amid foreign students in distinct campuses of Malaysia, and 300 questionnaires returned. There are 12 questionnaires omitted due to unengaged responses and not suitable filled responses (Khalil-Ur-Rehman et al., 2018). There is an approximately 75% response rate of the respondents, which is perfect. According to Mugenda and Mugenda (2003), >50% response rate was enough, >60% response rate was good, and the >70% response rate was considered perfect for the survey method.

Data gathering

The data was gathered from the international students enrolled at the universities in Malaysia. Kobo toolbox utilized for floating online survey questionnaires amid foreign students in Malaysia. There are two sections of a survey designed. First, section consists of demographics, and the second section consists of FS, FSt, FB, financial support, FK, perceived exchange rate, and value of money measurement scale.

Measurement scale

Financial satisfaction nine-item scale adopted from Godwin (1994) with modifications. Financial knowledge measured with adopted from Chen and Volpe (1998) with modifications. Financial behavior measured with nine items adopted from Grable and Joo (2001), financial stressor measured with five items adapted from O'Neill et al. (2005) with modifications. Five items of family support were adopted from (Hanley et al., 1998) study, and four items of financial and economic consideration adopted from (Ngamkamollert & Ruangkanjanases, 2015).

Table 1: *Item of the Study with Relevant Detail*

Code	Item	Score	Source
FS	Financial Stressor	1-5	
FSt1	I feel stressed about my finances in general.	1-5	(Lim et al., 2014)
FSt2	I am satisfied with the way I pay my bills.	1-5	(Serido et al., 2010)
FSt3	I have difficulty paying for things.	1-5	
FSt4	I am constantly worried about money.	1-5	
FSt5	I changed my job.		(Joo, 1998)
FSt7	I moved from one residence to another.		
FSt8	Some (or one) of my family members retired.		
FK	Subjective Financial Knowledge	1-5	
FK1	How would you rate your level of FK?	1-5	(Khan et al., 2017)
FK2	Ability to deal day to day financial activities.	1-5	(Woodyard & Robb, 2012)
FK3	To what extent you have Mathematical ability.	1-5	
FK4	To what extent you have Knowledge of the financial current affairs.	1-5	
FK5	Overall FK.	1-5	
FB	Financial Behavior	1-5	(Grable & Joo, 2001)
FB2	I set money aside for savings.	1-5	
FB4	I set money aside for retirement.	1-5	
FB5	I had a plan to reach my financial goals.	1-5	
FSS	Family Financial Support	1-5	(Hanley et al., 1998)
FSS1	Parents Support for education.	1-5	

FSS2	Friend's Support.	1-5	
FSS3	Relatives/kin.	1-5	
FSS5	Other parents.	1-5	
FSat	Financial Satisfaction	1-5	(Lown & Ju, 1992)
FSat1	Saving sum.	1-5	
FSat2	Skill of Managing Finance.	1-5	
FSat4	Present financial condition.	1-5	
FEC	Financial and economic consideration	1-5	(Ngamkamollert & Ruangkanjanases, 2015)
FEC1	Cost of the program.	1-5	
FEC2	Living expenses.	1-5	
FEC3	Payment plans.	1-5	

Analytical tools and techniques

For data analysis various analytical tools were employed. In the first phase, SPSS used for editing, coding, assigning values, dealing with outliers, and missing values. In the second phase, Smart PLS used to perform Confirmatory Factor Analysis to determine model fitness and soundness of the framework. Furthermore, Structural Equation Modeling employs to determine the impact of independent constructs on dependent constructs with the mediation of financial behavior and moderation of perceived exchange rate.

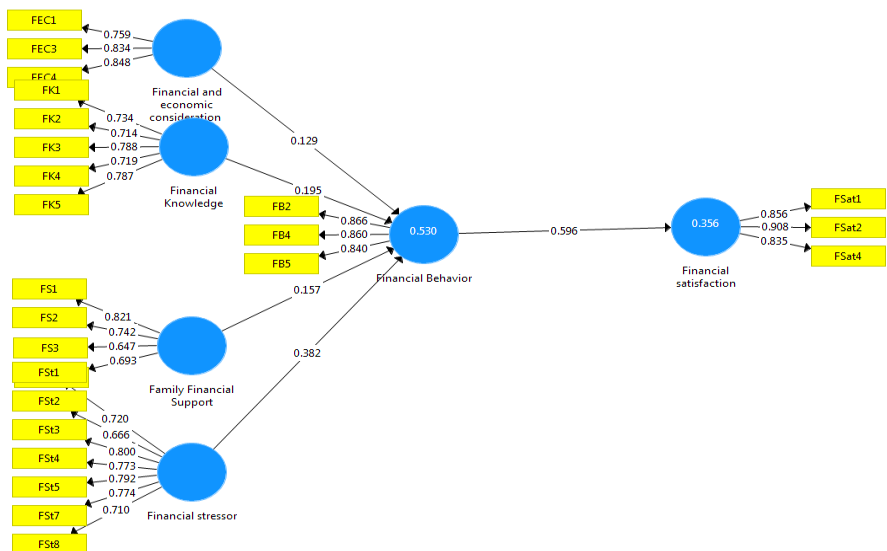


Figure 1: Measurement Model of the Study

Error! Reference source not found. illustrates that the measurement model of the study. The model exhibits the factors loading of the constructs and the path coefficient values visually.

Table 2: *Construct Loadings*

Code	Indicator	Factor Loadings
FEC1	Financial and economic consideration 1	0.76
FEC3	Financial and economic consideration 2	0.83
FEC4	Financial and economic consideration 3	0.85
FK1	Financial Knowledge 1	0.73
FK2	Financial Knowledge 2	0.71
FK3	Financial Knowledge 3	0.79
FK4	Financial Knowledge 4	0.72
FK5	Financial Knowledge 5	0.79
FSS1	Family Financial Support 1	0.82
FSS2	Family Financial Support 2	0.74
FSS3	Family Financial Support 3	0.65
FSS5	Family Financial Support 5	0.69
FSt1	Financial stressor 1	0.72
FSt2	Financial stressor 2	0.67
FSt3	Financial stressor 3	0.8
FSt4	Financial stressor 4	0.77
FSt5	Financial stressor 5	0.79
FSt7	Financial stressor 7	0.77
FSt8	Financial stressor 8	0.71
FB2	Financial Behavior 2	0.87
FB4	Financial Behavior 4	0.86
FB5	Financial Behavior 5	0.84
FSat1	Financial Satisfaction 1	0.86
FSat2	Financial Satisfaction 2	0.91
FSat4	Financial Satisfaction 4	0.84

Table 2 clarifies the outer loading of constructs. According to Hulland (1999), in an exploratory study, outer loadings >0.40 is acceptable. Contrarily, in descriptive stud, outer loading value >0.70 is considered good. Sometimes outer loading values >0.60 is acceptable (Moores & Chang, 2006). Outer loading is the relationship between the construct and indicator. This study utilized a cut-off point >0.70 recommended by (Joe F Hair et al., 2011). All those indicators were omitted which were not contributed to the framework.

Table 3: *Convergent Validity and Reliability*

	Cron. Alpha	rho_A	Comp. Reliability	AVE
Family Financial Support	0.71	0.73	0.82	0.53
Financial Behavior	0.82	0.82	0.89	0.73
Financial Knowledge	0.80	0.81	0.86	0.56
Financial and economic consideration	0.75	0.76	0.85	0.66
Financial satisfaction	0.84	0.85	0.90	0.75
Financial stressor	0.87	0.87	0.90	0.56

Table 3 demonstrate that the average internal consistency of constructs, which shows how much barometers are linked to one another, the threshold of Cronbach’s alpha is >0.70 is considered acceptable (Nunnally, 1978). The Rho-A is alike to Cronbach’s alpha. Rho value must be > 0.70 recommended by (Chin, 1998). Netemeyer et al. (2003) stated that composite reliability (CR) is quite alike to Cronbach’s alpha. The threshold of CR is > 0.70 (Hair Jr et al., 2016). The AVE utilized to assessing the CV in the confirmatory factor analysis. Cut off point of AVE is >0.50 (Ramayah et al., 2016). This study also shows that the model fitness value standardized root means square residual (SRMR) value is 0.07 which is less than the threshold 0.08 recommended by (Joseph F Hair, 2006; Hu & Bentler, 1998). Moreover, the value of Normed fit index is 0.77. The threshold of NFI is >0.90 , but in a composite model, the value of NFI is still determined (Byrne, 2008).

Table 4: *Discriminant Validity of the Constructs*

	FFS	FB	FK	FEC	FS	FSt
FFS	0.73					
FB	0.6	0.86				
FK	0.53	0.59	0.75			
FEC	0.51	0.48	0.46	0.81		
FS	0.44	0.6	0.38	0.3	0.87	
FSt	0.7	0.68	0.65	0.48	0.53	0.75

Hints: FFS=family financial support; FB=financial behaviour; FK=financial knowledge; FEC=financial economic consideration; FS=financial support; FSt=financial stressor

Table 4 illustrates statistics about the Discriminant Validity of variables. DV indicates the degree to which constructs of the framework are different from each other (Demo et al., 2012). The above table shows that the diagonal value should be greater than the remaining horizontal as well as vertical values.

Discriminant value is the square root of the AVE, which compares to the other variables of the framework (Joseph F Hair, 2006). The analysis shows that there is no discriminant validity issue between the construct.

Table 5 *Heterotrait-Monotrait Ratio*

	FFS	FB	FK	FEC	FS	FSt
FFS						
FB	0.77					
FK	0.68	0.72				
FEC	0.68	0.61	0.59			
FS	0.55	0.71	0.44	0.37		
FSt	0.88	0.8	0.77	0.58	0.61	

Hints: FFS=family financial support; FB=financial behaviour; FK=financial knowledge; FEC=financial economic consideration; FS=financial support; FSt=financial stressor

Table 5 provides the values for Hetrotrait-Monotrait (HTMT) ratio to measure discriminant validity. This measurement calculates the average relationship of the indicators across the constructs of the framework. HTMT value near to 1 expresses the dearth of DV between the constructs. The threshold of HTMT ratio is >90 recommended by the (Gold et al., 2001; Henseler et al., 2015).

Table 6: *Path Coefficient*

Relationship	Coefficient	T Statistics (O/STDEV)	P Values
Family Financial Support -> Financial Behavior	0.157	2.49	0.01
Financial Behavior -> Financial satisfaction	0.596	14.71	0
Financial Knowledge -> Financial Behavior	0.195	3.32	0
Financial and economic consideration -> Financial Behavior	0.129	2.49	0.01
Financial stressor -> Financial Behavior	0.382	5.63	0

Table 6 provides results of the hypotheses testing. Statistics show that the family financial support significantly influences financial behavior ($\beta=0.157$, $t=2.49$, $p=0.01$). FK substantially influences on FB ($\beta=0.195$, $t=3.32$, $p=0.00$) Financial and economic consideration also has a healthy and substantial impact on FB ($\beta=0.129$, $t=2.49$, $p=0.01$). Furthermore, FSt has a substantial impact on FB ($\beta=0.382$, $t=5.63$, $p=0.00$). Moreover, FB has a substantial impact on FS

($\beta=0.596$, $t=14.71$, $p=0.00$). The r-square of the FB is 0.53 (adjusted r-squared=0.52) reported and r-square of financial satisfaction is 0.36 (adjusted r-squared=0.35) is noted.

Table 7: Specific Indirect Effect

	T Statistics (O/STDEV)	P Values
Family Financial Support -> Financial Behavior -> Financial satisfaction	2.45	0.01
Financial Knowledge -> Financial Behavior -> Financial satisfaction	3.23	0.00
Financial and economic consideration -> Financial Behavior -> Financial satisfaction	2.48	0.01
Financial stressor -> Financial Behavior -> Financial satisfaction	4.77	0.00

Table 7 indicates that the specific direct effect of the constructs. Statistics indicate that family Financial family support has a positive and significant influence the financial satisfaction ($t=2.45$, $p= 0.01$) through the intervening role of financial behavior. Analysis also reported that the financial knowledge, financial and economic consideration and financial stressor has significant effect on FS through mediating role of FB ($t=3.23$, $p= 0.00$), ($t=2.48$, $p= 0.01$), ($t=4.77$, $p= 0.00$) respectively.

Discussion

Family financial support also has a significant positive relationship with the financial behavior of international students. As Beck (2018) stated that an interview with CNBC, “Parental Influence is by far and away from the strongest indicator of future financial behavior.” When students keep obtained financial support from the family than the behavior of the international student is positive. In the current study, students consistently attain financial support from the family and have positive financial behavior. The undergoing research asserted that financial behavior significantly affects the financial satisfaction of students.

Similarly found that (Coskuner, 2016; Hasibuan et al., 2018; Saurabh & Nandan, 2018; Xiao & Porto, 2017). Positive financial behavior leads to high financial satisfaction. In the current scenario, financial behavior positively influences on financial satisfaction. The more aware student will be about the financial products, the better the satisfaction level will be. The current study found that positive effect of FK on FB. Most of the prior studies also found

similar results (Coskuner, 2016; Henager & Cude, 2019; Ramalho & Forte, 2019). The more students will be aware of the financial matter the better decision making will be.

Financial and economic consideration has a substantial influence on the FB of foreign students similar to prior study (Ngamkamollert & Ruangkanjanases, 2015). Financial awareness and knowledge will be a good base for their better behavioral drive. The drastic changes can be brought on daily life to the academic achievements of the students. This study asserted that FSt has a confident impact on the FB of students. A prior study found a negative impact of FSt on FB (Hayhoe et al., 2000; Parcia & Estimo, 2017). Stress is good to make and mold the attitude and behavior. It makes students make better decisions by wasting money and time effectively and efficiently.

Conclusion

This study contributes to the knowledge base for universities. It will be a great base for the public policymakers for policy formulation to intact the students. University ranking, and progress associated with the international students. To keep it in high ranks, they must keep the maximum number of students. The students' financial awareness and knowledge will lead to better outcomes in terms of satisfaction and utilization of available resources. Concerning this domain, the better national and international student's policies will take the ground. The well-guarded and guided students will produce good results for academia and industry as well.

Limitations and suggestion

This study prone to some limitations, such as the cross-sectional study utilized in the current article, which may influence the generalizability of the findings. This research suggested to scholars as a future suggestion to conduct a longitudinal study to generalize the findings. This study utilized a convinced sampling method. Future research may compare the government as well as the private universities student's financial satisfaction.

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